



## **Major Group Meeting Hotel Trades in Chicago's Strengthening Northwest Suburbs** *JLL closes sale of The Westin Chicago Northwest for \$27 million*

**CHICAGO, March X, 2015** – On behalf of a Blackstone affiliate, JLL's Hotels & Hospitality experts today announced the sale of The Westin Chicago Northwest, located in Chicago's suburb of Itasca, Ill. Philadelphia-based GF Management purchased the 408-room hotel for \$27 million, marking the company's first foray into the Chicago market.

The Westin Chicago Northwest is situated within the master-planned Hamilton Lakes Business Park, Itasca's premier office park, which features 3.5 million square feet of Class A office space. The AAA four-diamond hotel features more than 47,000 square feet of meeting space, including a 9,600 square-foot grand ballroom. GF Management is poised to invest in a property renovation designed to reposition the Westin as the premier hotel in the western Chicago suburbs.

Managing Director Adam McGaughy and Senior Vice President John Nugent led the JLL team on the transaction, while GF Management's Senior Vice President Jeff Kolessar led acquisition efforts.

"The hotel's best-in-class Westin brand, management availability and robust meeting space offerings drove considerable interest in the hotel," said McGaughy. "Suburban Chicago continues to see a significant amount of corporate expansion and commercial development, which will drive demand and boost performance over the next few years."

The acquisition of the Westin Chicago Northwest is the fifth acquisition in the last two years for GF Management, and the third Starwood branded hotel owned by the Company. GF is continually identifying assets of value to expand the Company's owned portfolio.

Jeffrey Kolessar, Senior Vice President Development and Acquisitions for GF Management, stated: "The Westin Chicago Northwest addition to our portfolio represents our overall acquisition strategy, focusing on high quality, opportunistic assets, backed by a strong brand relationship. The planned renovation along with the implementation of our solid management systems will provide for superior results for this hotel."

JLL's Hotels & Hospitality Group serves as the hospitality industry's global leader in real estate services for luxury, upscale, select service and budget hotels; timeshare and fractional ownership properties; convention centers; mixed-use developments and other hospitality properties. The firm's more than 320 dedicated hotel and hospitality experts partner with investors and owner/operators around the globe to support and shape investment strategies that deliver maximum value throughout the entire lifecycle of an

asset. In the last five years, the team completed more transactions than any other hotels and hospitality real estate advisor in the world totaling more than US \$48 billion, while also completing approximately 4,500 advisory, valuation and asset management assignments. The group's hotels and hospitality specialists provide independent and expert advice to clients, backed by industry-leading research.

For more news, videos and research from JLL's Hotels & Hospitality Group, please visit: [www.jll.com/hospitality](http://www.jll.com/hospitality), download the Hotels & Hospitality Group app for [iOS](#) and [Android](#), or view our e-magazine The Hotel Investor, available for [iPad](#).

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## **About JLL**

JLL (NYSE: JLL) is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. With annual fee revenue of \$4.7 billion and gross revenue of \$5.4 billion, JLL has more than 230 corporate offices, operates in 80 countries and has a global workforce of approximately 58,000. On behalf of its clients, the firm provides management and real estate outsourcing services for a property portfolio of 3.4 billion square feet, or 316 million square meters, and completed \$118 billion in sales, acquisitions and finance transactions in 2014. Its investment management business, LaSalle Investment Management, has \$53.6 billion of real estate assets under management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [www.jll.com](http://www.jll.com).

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## **About GF Management**

GF Management is an award-winning, full-service hospitality ownership, management and advisory company founded in 1988 and based in Center City Philadelphia. With more than 100 hospitality assets under management, including hotels, resorts, conference centers, catering facilities, casinos and golf courses in 34 states, GF Management specializes in third-party management, asset management and advisory services for a variety of individual, private, institutional and financial clients. Many of GF's core hospitality assets within the portfolio are owned by its principals and therein provide the strength and balance of ownership and management. The Company is currently seeking to expand its portfolio of full-service ownership and management assignments through long-term contracts and joint-venture investment opportunities. For more information about GF Management call 215-972-2222 or visit [www.GFHotels.com](http://www.GFHotels.com).

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